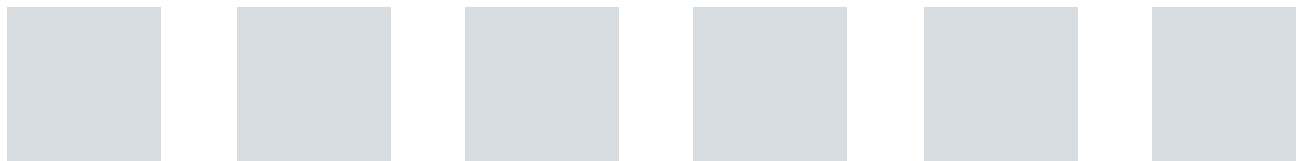


Profitable growth with better logistics

Thiel Logistik AG

Presentation First Quarter Results 2005



Agenda

Business Update

Dr. Klaus Eierhoff

Results and financial performance

Martin Löffler

Key Figures

(EUR in million according to IFRS)

	<u>Q1 2005</u>	<u>Q1 2004</u>
■ Net Sales	431.0	425.9
■ Gross Margin in %	8.0	7.9
■ EBIT	5.9	6.4
■ Net result¹	-2.0	-1.0
■ Operating Cash Flow	-5.5	18.8
■ Free Cash Flow	-10.9	16.4
■ EBITDA	15.2	16.7

¹comparable to the previous use of the term Net Income

Update on business units – Industry Solutions



- Net sales Q1 2005: EUR 48.8m (Q1 2004: EUR 52.7m)
- Weak automotive market conditions led to lower sales
- Positive sales effects from managing the new BMW Dynamic Center Dingolfing and from the outsourcing project with Pierburg
- Result was impacted negatively by special effects at Microlog
- Difficulties in capacity utilization in Heppenheim - acquisitions of new orders ongoing



- Net sales Q1 2005: EUR 60.4m (Q1 2004: EUR 60.9m)
- Sales practically equalled those of the previous year
- New customers such as Disermoda, the biggest Spanish textile importer
- “Best European Fashion Logistics Provider 2005”
- Strategic alliance with DHL Solutions

Update on business units – Industry Solutions



- Net sales Q1 2005: EUR 28.8m (Q1 2004: EUR 29.5m)
- Business development in line
- Set up of a new delivery track via its subsidiary company ZZ Verlagsservice Eichberg, providing morning delivery for foreign titles that have arrived in Germany that very morning
- Distribution of Poland's largest business magazine „Newsweek“ by Polish subsidiary Overbruck Polska
- Increasing vehicle capacity by optimizing freight; thus keeping the impact of the toll for customers to a minimum



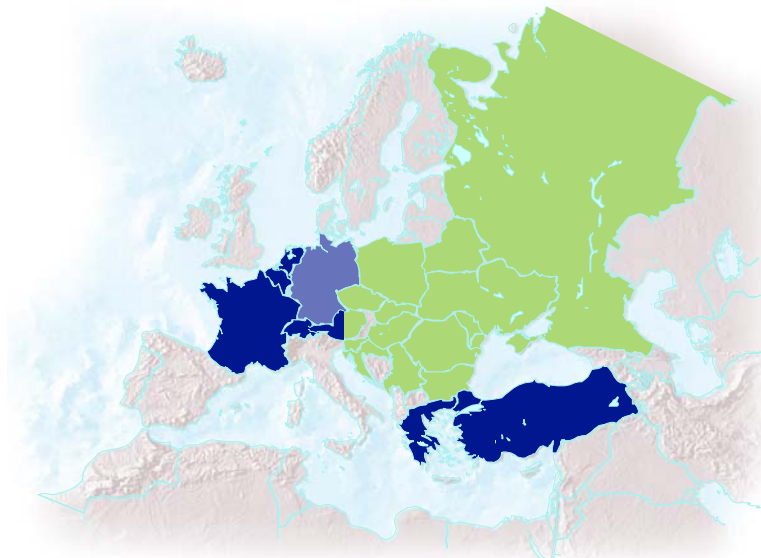
- Net sales Q1 2005: EUR 12.8m (Q1 2004: EUR 13.4m)
- Rising sales from cross-border traffic not enough to completely offset the losses in the German market
- Further business expansion in Eastern Europe and Asia; extension of the warehousing space of the Polish site at Ilawa by 11,000 sqm
- New customers: HPI, D&S, Diamona
- Start-up difficulties at the new furniture distribution center in Lemgo-Vossheide are weighing on the result

Air & Ocean



- Net sales Q1 2005: EUR 75.5m (Q1 2004: EUR 69.2m); plus 9.1 percent
- Segment result extended to EUR 1.8m (2004: EUR 0.6m)
- Development in line with expectations regarding sales and earnings
- Continued strong development expected
- Asia (together with Eastern Europe) as one region for potential acquisitions
- Is set to open eight further offices in China by the end of the year

Regional Logistics Services



- Net sales Q1 2005: EUR 202.0m (Q1 2004: EUR 197.4m); plus 2.3 percent
- This segment provider accounts for almost 50 percent of Thiel Logistik's revenues
- Quehenberger: further expansion of its network in Eastern Europe while reducing the number of deadhead journeys from Western Europe to Eastern Europe. Acquisition of majority interest in the Slovakian logistics company Proxar – subject to the approval of the antitrust authorities
- Südkraft: consistent alignment to the three strategic successful areas of road freight, contract logistics and tank and silo transportation
- Delacher: further expansion of its market position in Central and Eastern Europe

Our Strategy - Profitable growth

Focus on specialised value-added services

- Tailored solutions to meet increasing complex demands of customers
- Customer integration through take-over of process resulting in higher switching costs

Focus on growth markets

- Growth in Eastern Europe with enlarged EU
- A-class licence in China

Strategic alliances

- Efficient leveraging of infrastructure
- Combination of regional strength/presence

Further cost reduction potential

- Company has turned the dial in achieving profitability
- Further upside from additional streamlining of business units

Increase cross-selling potential

- Key focus: increased co-operation and flow of information between units
- Exploit synergetic potential of the Group

Outlook

- As business performance in the first quarter is below expectations, in April 2005 the Executive Board revised its estimation of expected net income for the year. Consequently, after an EBIT of 34 million euros in 2004 for fiscal year 2005, it now estimates an EBIT of 36 million euros.
- Profitability is expected to increase in 2005 despite change to earnings guidance
- Expected sales growth of three percent – through organic growth in particular – for the fiscal year. On top of this, the strategic alliance with DHL Solutions in the Thiel FashionLifestyle business unit will be expanded.
- Intensive work will be done on improving the business units that are not yet matching our expected returns.

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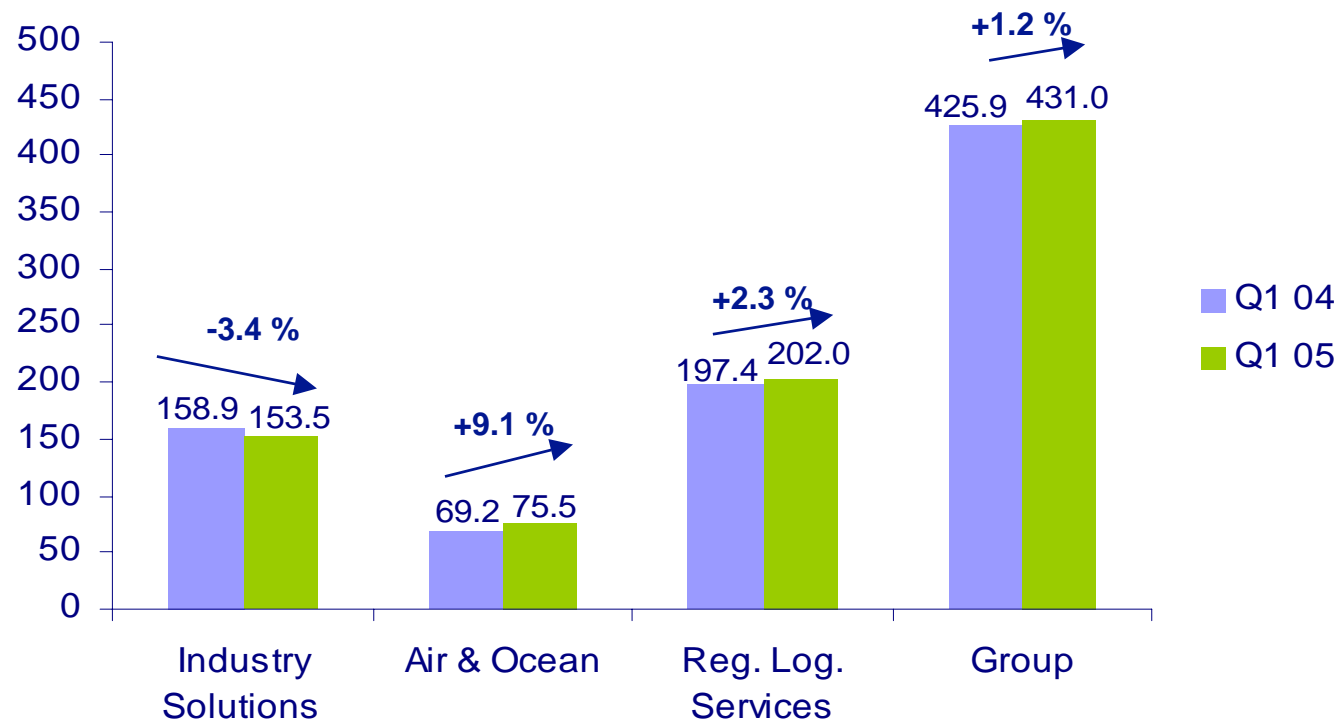
(EUR in million according to IFRS)

	<u>Q1 2005</u>	<u>Q1 2004</u>
■ Net Sales	431.0	425.9
■ Gross Margin in %	8.0	7.9
■ EBIT	5.9	6.4
■ EBIT margin in %	1.4	1.5
■ Net result ¹	-2.0	-1.0
■ Operating Cash Flow	-5.5	18.8
■ Capital expenditures	-6.4	-5.7
■ Free Cash Flow ²	-10.9	16.4
■ EBITDA	15.2	16.7
■ Net financial debt	165.0	145.2
■ Shareholders' equity	376.9	377.8

¹comparable to the previous use of the term Net Income

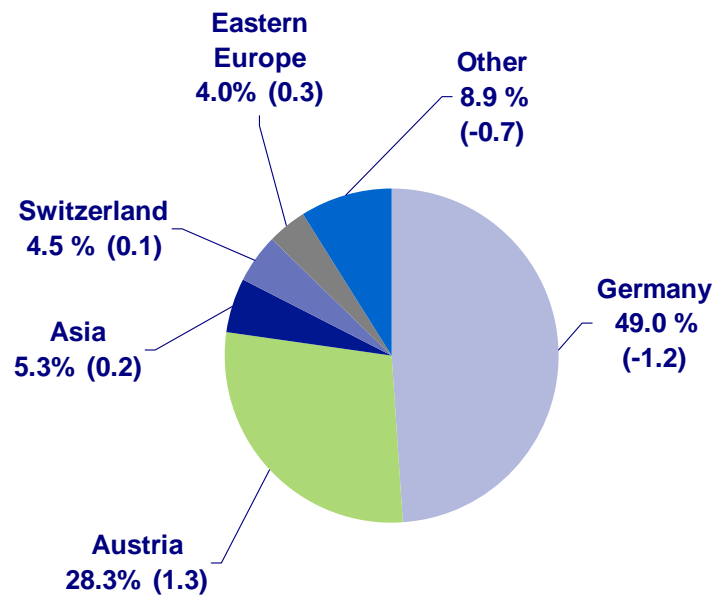
²FCF = OCF – capital expenditures + interest payments

Sales segment analysis – Sales (EUR in million)

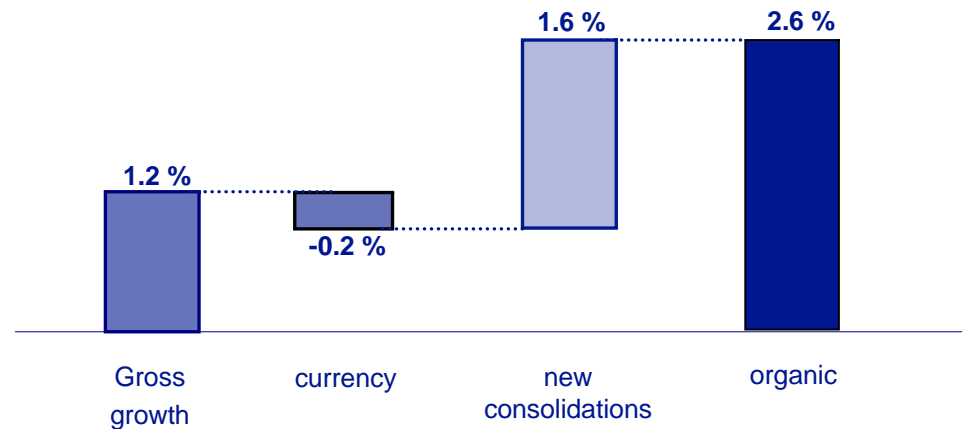


Sales segment analysis

Regions (change vs. prior year)

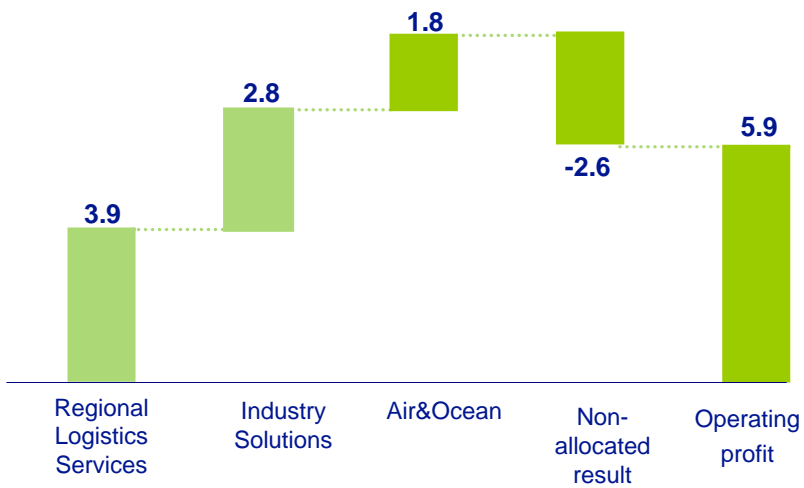


impact

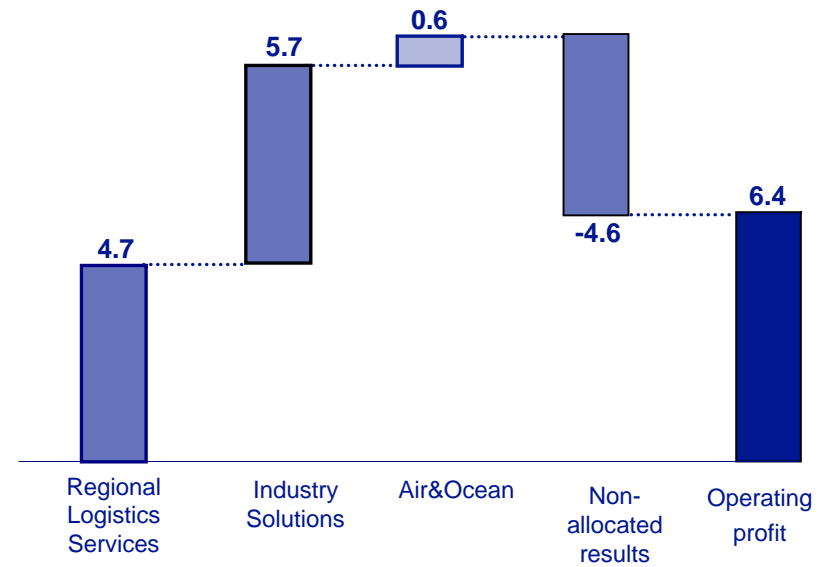


Operating profit - segment analysis (EUR in million)

Q1 2005



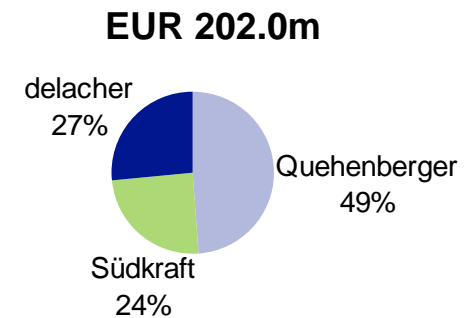
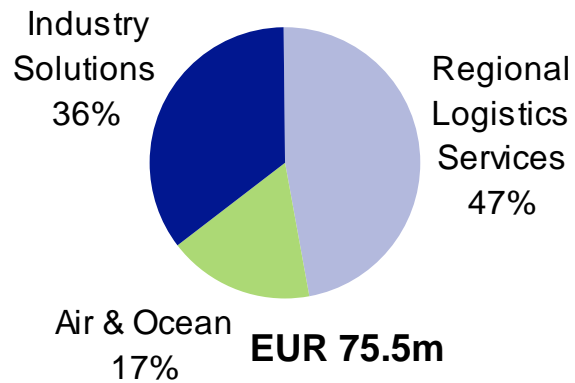
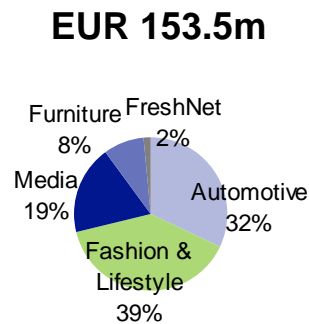
Q1 2004



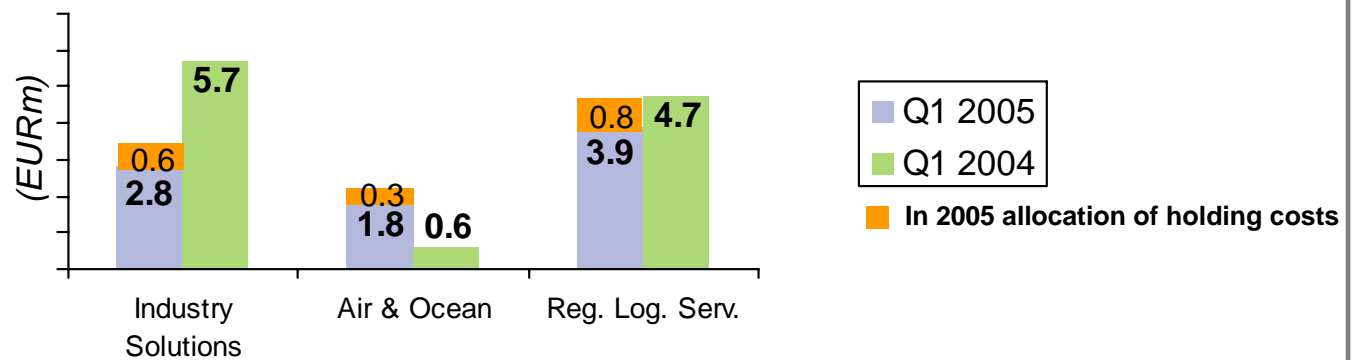
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Financials by segment

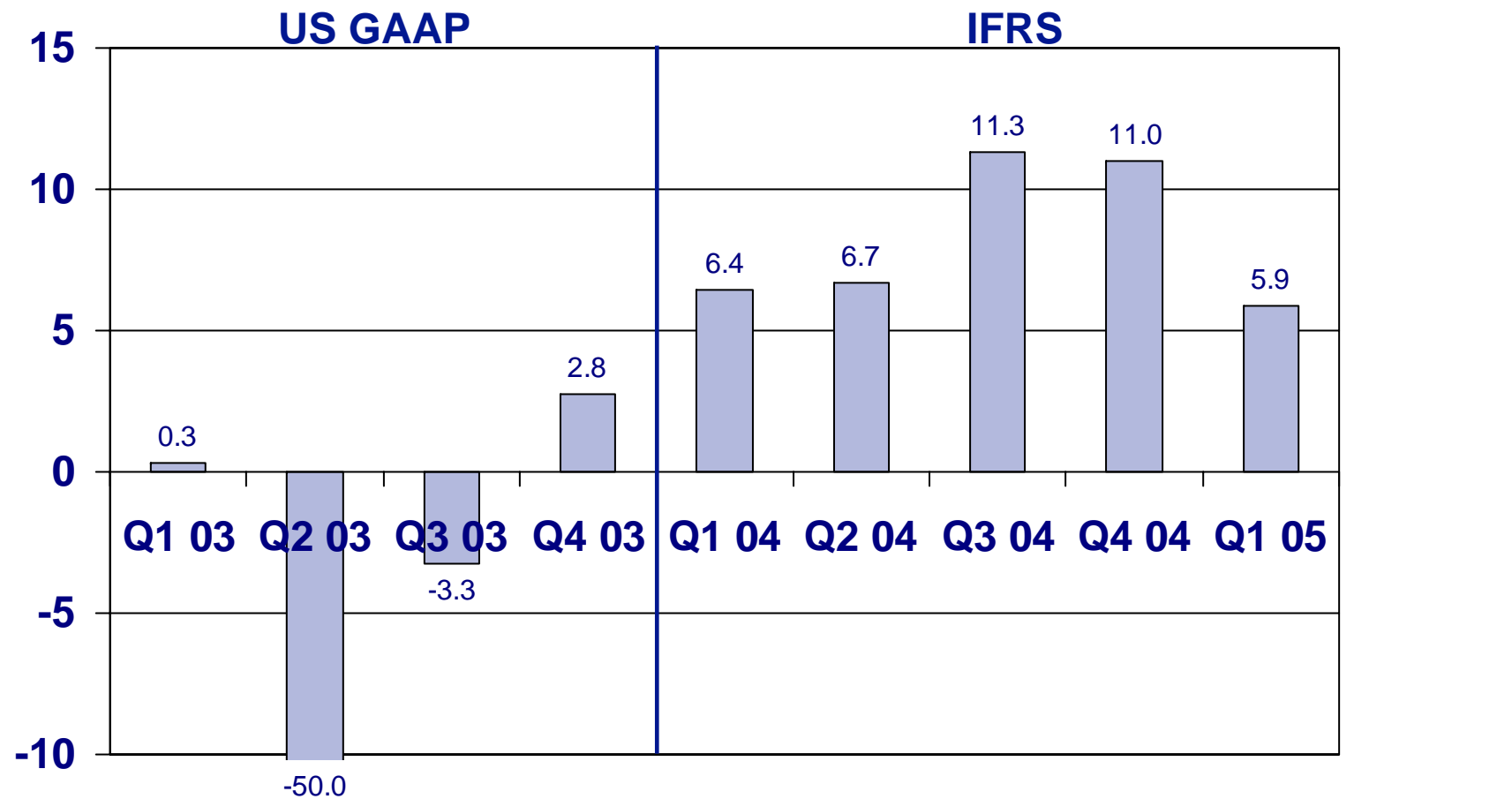
Net Sales (Q1 2005) – Total EUR 431.0m



Segment result



EBIT Development before impairment (EUR in million)



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Consolidated Statements of Income

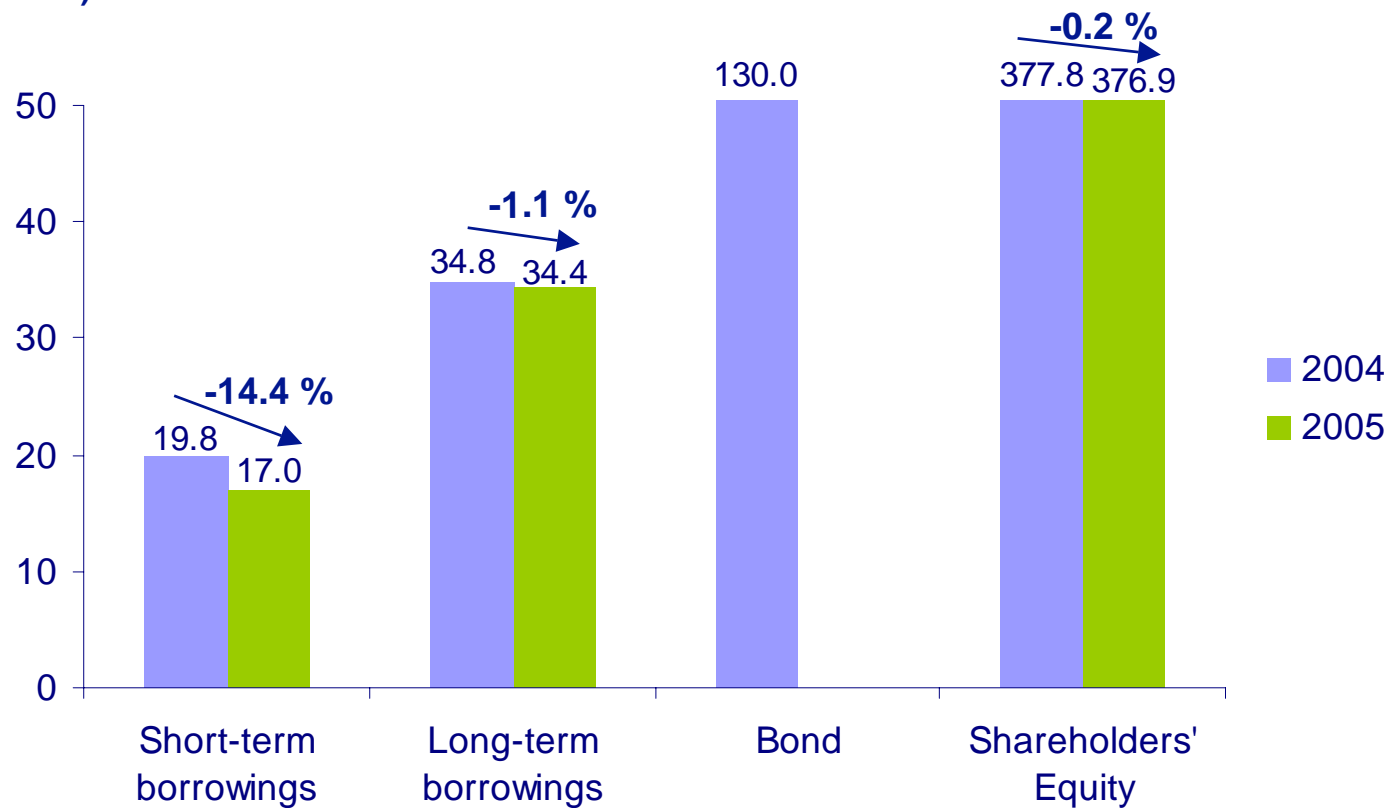
(EUR in thousands)

	2005	% of sales	2004	% of sales	% points
Net sales	431,008		425,851		
Cost of sales	(396,547)	(92.0%)	(392,027)	(92.1%)	→ 0.1
Gross profit	34,461	8.0%	33,824	7.9%	→ 0.1
Operating expenses	(28,573)	(6.6%)	(27,350)	(6.4%)	→ (0.2)
EBIT	5,901	1.4%	6,441	1.5%	→ (0.1)
Interest expenses, net	(4,435)	(1.0%)	(4,491)	(1.1%)	→ 0.1
Income taxes	(1,958)	(0.5%)	(873)	(0.2%)	→ (0.3)
Income (Loss) from continuing operations	(492)	(0.1%)	1,077	0.3%	→ (0.4)
Income (Loss) from discontinued operations, net of tax	(844)	(0.2%)	(1,187)	(0.3%)	→ 0.1
Net result¹	(1,336)	(0.3%)	(110)	(0.0%)	→ (0.3)
Attributable to Equity holders of the company	(1,967)	(0.5%)	(980)	(0.2%)	→ (0.3)
Attributable to Minority shareholders	631	0.2%	870	0.2%	

¹comparable to the previous use of the term Net Income

Balance Sheet Structure - liabilities

(EUR in million)



Selected Key figures

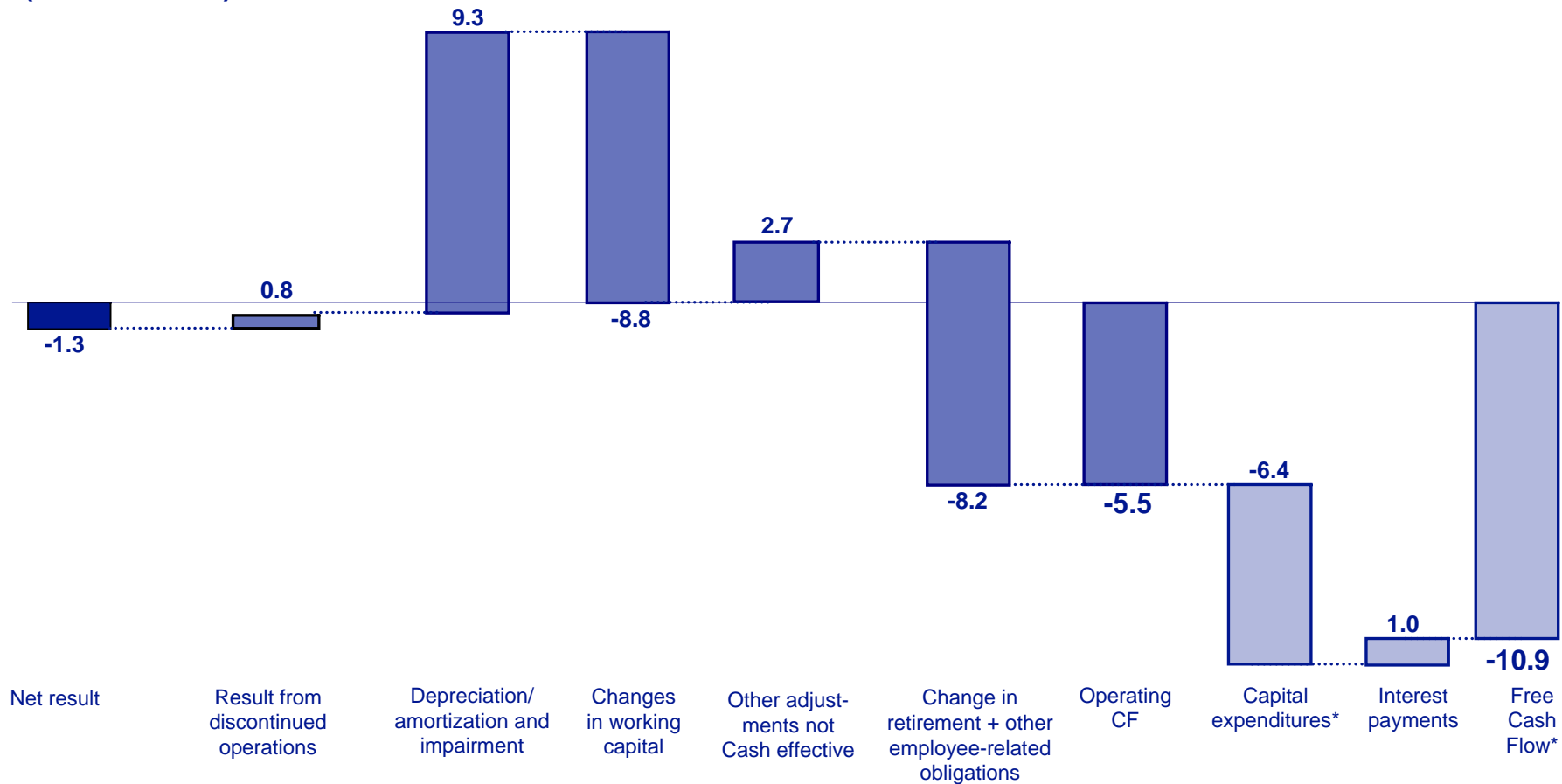
(EUR in thousands)

	2005	2004	Change
EBITDAR ¹	31,967	33,767	→ -5.3%
EBITDAR margin	7.4%	7.9%	→ -6.5%
Operating lease expenses	(16,807)	(17,055)	→ -1.5%
EBITDA	15,160	16,712	→ -9.3%
EBITDA margin	3.5%	3.9%	→ -10.4%
Depreciation + Amortization	(9,259)	(10,271)	→ -9.9%
Gross margin	8.0%	7.9%	→ +0.7%
EBIT margin	1.4%	1.5%	→ -9.5%
EBITDA / net interest	3.4	3.7	→ -8.1%

¹EBITDA before operating lease expenses

Cash Flow Q1 2005

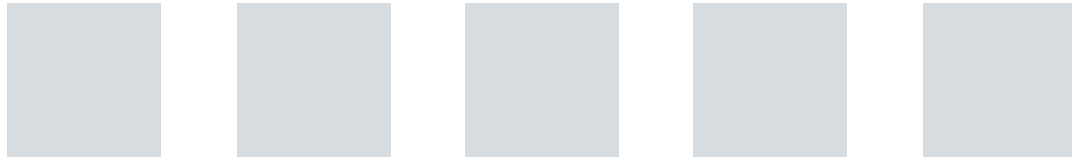
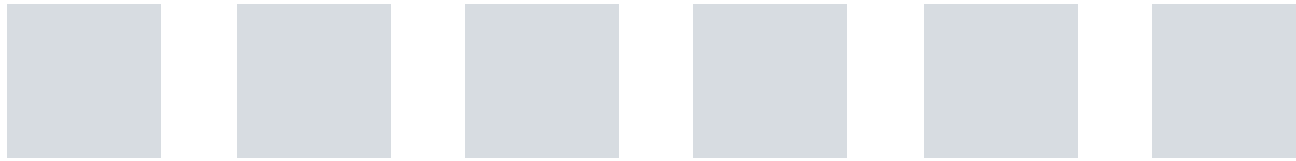
(EUR in million)



* excl. acquisitions (Proxar)

Investment highlights

- Focused market approach and strong market positions
- Balanced portfolio across services, customers and geographies
- Strong potential for increased cross-selling opportunities
- Stable capital structure following capital increase and high yield offering
- Experienced management team and majority shareholder with long-term view
- Flexible cost structure and profitable business
- Future organic sales growth from new clients and expanding business
- Award of A-class License in China for national transportation-related services
- Complementary acquisitions of smaller competitors



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